Weekly Market Update

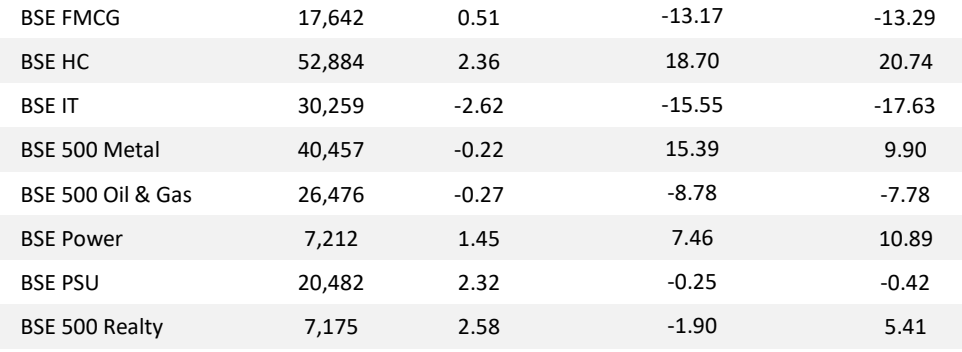
13 November, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Oct 2026)	54.7	NA	55.1
India Services PMI (Oct 2026)	55.8	NA	55.2
India Services PMI (Oct 2026)	56.2	NA	55.9
Fiscal Deficit % of BE (Sep 2026)	42.13	NA	41.88

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's Consumer Price Index (CPI)-based inflation rose to 6.09% in Oct 2026 from 5.54% in Sep 2026, breaching the RBI's upper tolerance limit of 6%, driven by a sharp increase in food prices. Food inflation accelerated to 8.94% in Oct 2026 from 7.74% in Sep 2026.
- India's merchandise trade deficit narrowed to USD 39.88 billion in Oct 2026 from USD 42.58 billion in Oct 2025. Merchandise exports rose 45.03% YoY to USD 49.47 billion, while imports increased 16.51% YoY to USD 89.35 billion during the same period.
- India's net direct tax collections rose 11.76% YoY to Rs. 14.42 lakh crore as of Nov 10, 2026, driven by strong growth in corporate tax receipts and securities transaction tax (STT) collections. Gross direct tax collections increased 14.02% to Rs. 17.50 lakh crore, while tax refunds surged 25.91% to Rs. 3.08 lakh crore during the period.
- According to data released by the Department of Commerce, India's gold imports fell 39.9% to USD 24.78 billion during Apr-Oct 2026, down from USD 41.24 billion a year ago.
- India's unemployment rate declined to 5.1% in the Jul-Sep quarter, driven mainly by a fall in rural unemployment and improved job opportunities. The data indicates stronger labor market conditions, with employment gains in rural areas supporting overall workforce participation and economic activity.

Indian Equity Market Performance

Broad Indices	13-Nov-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,592	0.70	-3.42	-4.26
Nifty 50	25,144	0.46	-2.84	-3.77
BSE 100	26,646	0.79	-1.77	-2.55
Nifty 500	23,734	1.18	-0.34	-0.58
Nifty Mid cap 50	17,877	2.22	3.45	3.61
Nifty Small cap 100	19,656	3.59	8.10	10.97

Sector Indices	13-Nov-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE 500 Auto	61,433	0.51	0.61	-1.80
BSE Bankex	68,809	3.52	5.14	3.07
BSE 500 CD	61,980	0.35	-0.15	3.29
BSE 500 CG	72,757	3.26	2.96	8.41
BSE FMCG	17,642	0.51	-13.17	-13.29
BSE HC	52,884	2.36	18.70	20.74
BSE IT	30,259	-2.62	-15.55	-17.63
BSE 500 Metal	40,457	-0.22	15.39	9.90
BSE 500 Oil & Gas	26,476	-0.27	-8.78	-7.78
BSE Power	7,212	1.45	7.46	10.89
BSE PSU	20,482	2.32	-0.25	-0.42
BSE 500 Realty	7,175	2.58	-1.90	5.41
BSE Teck	16,364	-1.62	-9.54	-11.60

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets advanced for the third consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, gaining 0.70% and 0.46%, respectively.
- Domestic equity markets rose as investor sentiment was boosted by sustained foreign fund inflows and the retreat in crude oil prices amid hopes of a de-escalation in the U.S.-Israel-Iran conflict. However, gains were restricted following a rise in global bond yields amid expectations that U.S. interest rates would remain higher for longer.
- On the BSE sectoral front, BSE Bankex rose 3.52%, led by public sector banks, amid better-than-expected quarterly earnings of Q2 FY27, improving credit demand, resilient asset quality, and a recovery in broader market sentiment. Optimism was further supported by expectations of sustained loan growth, improving profitability, and stronger earnings momentum, while increased deposit mobilisation through FCNR inflows added to confidence in the sector.
- BSE IT declined 2.62% as concerns over the sector's ability to monetize growing AI adoption and softer client technology spending weighed on investor sentiment. Market participants remained cautious over near-term revenue growth prospects amid delays in discretionary spending and software upgrades by clients, leading the IT sector to underperform the broader market.

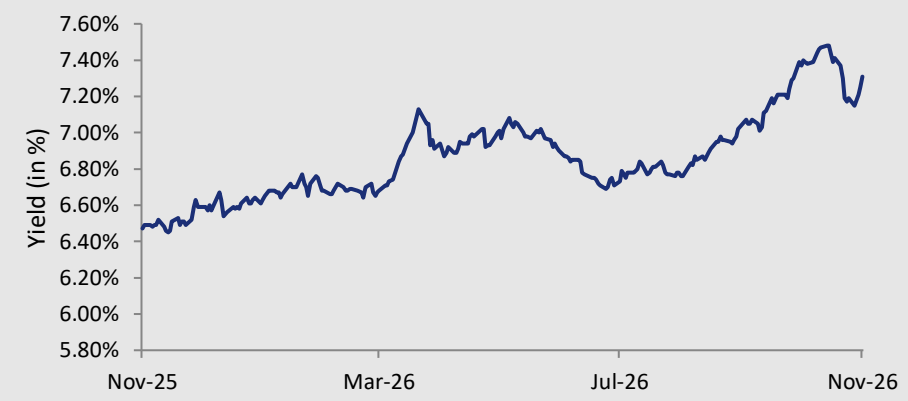
Indian Debt Market Indicators

Broad Indices	13-Nov-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.61%	5.62%	5.32%	5.24%	5.33%
T-Repo	5.65%	5.61%	5.39%	5.08%	5.12%
Repo	5.50%	5.50%	5.50%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.30%	7.45%	6.58%	6.88%	6.02%
1 Year CP	7.97%	8.10%	7.53%	7.50%	6.44%
3 Month CD	7.21%	7.46%	6.51%	6.76%	6.03%
1 Year CD	7.98%	8.05%	7.74%	7.33%	6.45%

Broad Indices	13-Nov-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.24%	8.15%	8.01%	7.69%	6.93%
3 Year AAA Corporate Bond	7.80%	7.75%	7.83%	7.52%	6.77%
5 Year AAA Corporate Bond	7.94%	7.83%	7.93%	7.53%	6.93%
1 Year G-Sec[1]	6.68%	6.45%	6.34%	5.91%	5.62%
3 Year G-Sec	6.93%	6.92%	6.88%	6.50%	5.84%
5 Year G-Sec	7.10%	7.01%	7.09%	6.84%	6.17%
10 Year G-Sec	7.31%	7.19%	7.37%	7.05%	6.51%
Forex Reserve ($ in billion)	719.55*	717.06**	726.03@	696.99@@	687.03@@@

*Source: CCIL,Refinitiv * As on Nov 06, 2026; ** As on Oct 30, 2026; @ As on Oct 09, 2026; @@ As on May 08, 2026; @@@ As on Nov 07, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as U.S. Treasury yields advanced following hotter-than-expected U.S. inflation data for Oct 2026, reinforcing expectations of a Federal Reserve rate hike. Meanwhile, domestic inflation accelerated to 6.09% in Oct 2026, breaching the RBI's upper tolerance limit of 6% and casting doubt on the RBI's interest rate outlook.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 12 bps to close at 7.31% from the previous week's close of 7.19%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 23,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.5581 (YTM: 5.8681%), Rs. 96.8521 (YTM: 6.5183%) and Rs. 93.7900 (YTM: 6.6394%), respectively.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood Rs. 97.43/7.3203%.

[1] Data as on 12 Nov, 2026

Weekly Market Update

13 November, 2026

Global Commodity Update

Commodities	13-Nov-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	88.75	-1.66	51.48	54.64
Brent Crude Oil ($/barrel)	96.24	-1.77	52.50	58.03
Gold ($/ounce)	3,880.30	-4.56	-6.97	-10.06
Silver ($/ounce)	48.73	-6.07	-6.87	-31.62

Source: Refinitiv

Currencies Update

Currency	13-Nov-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.24	93.90	95.28	95.69	88.79
GBP	124.54	125.35	126.27	129.37	117.10
Euro	103.86	104.63	106.70	112.05	103.27
100 Yen	59.01	59.24	60.17	60.61	57.44

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	13-Nov-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,119	2.50	12.12	10.35
U.K.	FTSE	10,903	2.14	11.16	9.78
France	CAC 40	8,369	2.82	1.66	2.69
Germany	DAX	26,750	3.60	11.27	9.23
Japan	Nikkei 225	61,142	6.46	19.23	21.46
China	Shanghai Composite	3,634	-0.41	-9.81	-8.43
Hong Kong	Hang Seng	23,638	-3.45	-12.69	-7.78
Singapore	Straits Times	5,232	1.02	14.33	12.60
Brazil	Sao Paulo Se Bovespa	172,458	2.35	9.73	7.03

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Nov-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.15	4.86	5.22	4.48	4.11
U.K. 10 Year Bond yield (%)	5.34	5.16	5.45	5.08	4.44
German 10 Year Bond yield (%)	3.38	3.25	3.47	3.10	2.69
Japan 10 Year Bond yield (%)	2.84	2.64	3.01	2.59	1.69

Source: Refinitiv

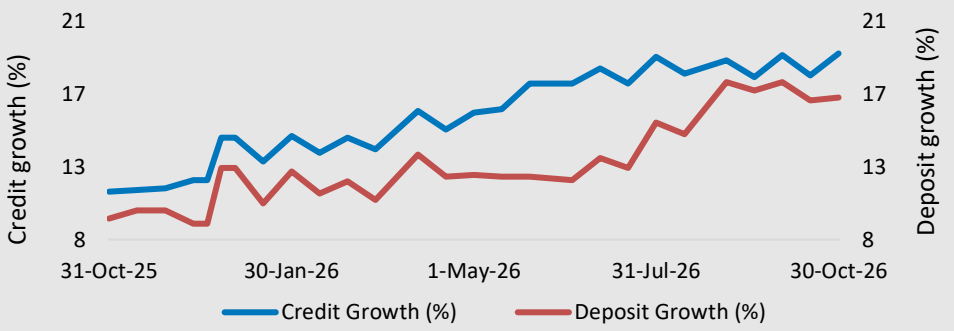
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China CPI YY Oct 2026	9-Nov	0.70%	0.80%	0.90%
U.S. Core CPI MM, SA Oct 2026	10-Nov	0.30%	0.20%	0.30%
U.S. CPI MM, SA Oct 2026	10-Nov	0.40%	0.30%	0.60%
U.K. Manufacturing Output MM Sep 2026	12-Nov	0.70%	-0.50%	0.70%

Source: Refinitiv

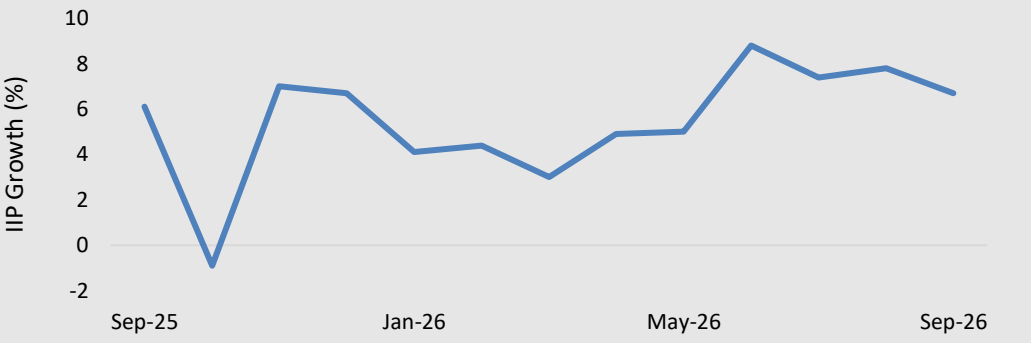
Macro Economic Performance of India

Credit growth vs Deposit growth



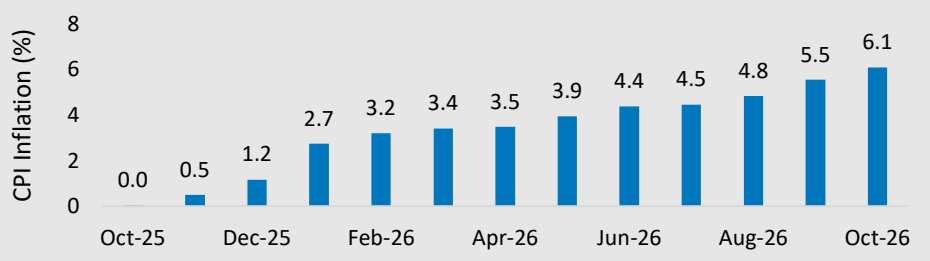
Source: Refinitiv

IIP Growth (%)



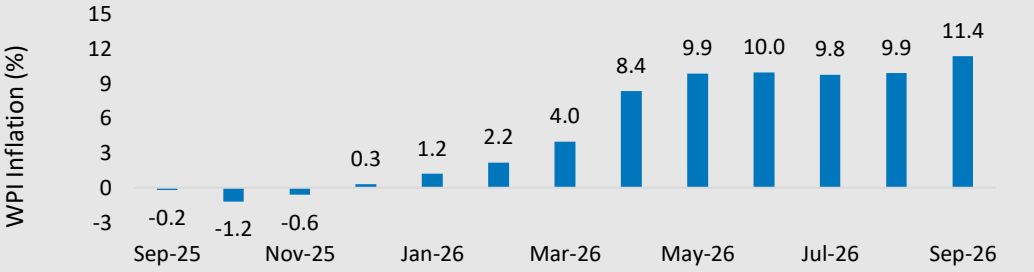
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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